

MINUTES
STATE BOARD OF FINANCE
December 18, 2007
OFFICE OF THE OMB DIRECTOR
STATE HOUSE ROOM 212

Members in Attendance:

Auditor Tim Berry
Chris Ruhl, SBA Director
Treasurer Richard Mourdock

Also in Attendance:

Kirke Willing, Deputy Auditor
Jim Holden, Chief Deputy Treasurer
Tony Armstrong, Deputy Budget Director
Debbie Hineline, Department of Education
Kathy Frick, Auditor of State's Office

CALL TO ORDER

SBA Director, Chris Ruhl, called the meeting to order.

APPROVAL OF MINUTES

Auditor Berry moved to approve the minutes from the **November 20**, 2007 meeting. Treasurer Mourdock seconded, and the minutes were unanimously approved.

INDIANAPOLIS DESEGREGATION DISTRIBUTIONS

A request was made by the Department of Education for the desegregation distributions to the following Indianapolis School Corporations effective January 1, 2008. The January quarterly installment for desegregation represents one-fourth of the estimated expenses for 2007-2008 and totals \$9,884,257.96. Seven public school corporations under the Order submitted these claims. Transfer tuition comprises \$5,773,149.77. The residual \$4,111,108.19 is transportation, other desegregation costs and transition support.

<u>MSD Decatur Twp.</u>	
Transfer Tuition	\$545,472.06
Regular Transportation	223,840.39
Extracurricular Transportation	55,661.93
Other Desegregation Costs	<u>397,450.91</u>
Total	\$1,222,425.29
<u>Franklin Township</u>	
Transfer Tuition	\$414,560.94

Regular Transportation	252,331.25
Other Desegregation Costs	<u>290,081.34</u>
Total	\$956,973.53
<u>MSD Lawrence Twp.</u>	
Transfer Tuition	\$396,263.30
Regular Transportation	40,614.28
Other Desegregation Costs	<u>135,365.82</u>
Total	\$572,243.40
<u>MSD Perry Twp.</u>	
Transfer Tuition	\$1,442,801.39
Regular Transportation	662,958.89
Other Desegregation Costs	<u>700,517.11</u>
Total	\$2,806,277.39
<u>MSD Warren Twp.</u>	
Transfer Tuition	\$1,106,162.01
Regular Transportation	135,386.08
Other Desegregation Cost	<u>256,982.34</u>
Total	\$1,498,530.43
<u>MSD Wayne Twp.</u>	
Transfer Tuition	\$1,867,890.07
Regular Transportation	178,762.21
Other Desegregation Costs	<u>435,530.64</u>
Total	\$2,482,182.92
<u>Indianapolis Public</u>	
Transition Support	<u>\$345,625.00</u>
Total	\$345,625.00

Pursuant to the Federal Court Order, section 5(a)(1), the State shall repay itself from the state support due the Indianapolis Public Schools the lesser of the total amount of transfer tuition payable to all receiving corporations or certain state and local revenues for the students transferred. Accordingly, the January tuition support payment to the Indianapolis Public Schools will be decreased by \$4,976,242.96.

Auditor Berry moved to approve the distributions as set forth in the agenda, Treasurer Mourdock seconded, and the distributions were unanimously approved.

FLOOD CONTROL REVOLVING FUND LOAN APPLICATION

Department of Natural Resources requests, pursuant to I.C. 14-28-5-6, Flood Control Revolving Fund Loan. Auditor Tim Berry moved to have this item tabled for a future meeting. Treasurer Richard Mourdock seconded, the motion was unanimously approved.

APPROVAL OF THE 2008 MEETING SCHEDULE

Proposed schedule attached (Exhibit A). Auditor Berry pointed out that it is only necessary to meet quarterly for desegregation distributions or as requests for projects from the BA or requests for depository approval from the Treasurer's office. The schedule provides a date if necessary to meet, however new meeting dates and times can be set as needs arise.

INDIANA DEFERRED COMPENSATION PLAN REPORT

Pursuant to IC 5-10-1.1-4(h) requires the Deferred Compensation Committee to report to the State Board of Finance on an annual basis on the status of any changes to the Indiana Deferred Compensation Plan. Auditor Tim Berry explained that as the Plan Administrator it is his desire to present this report to the State Board of Finance annually each year at the March State Board of Finance meeting. This report will consist of a letter detailing the Plans changes and accomplishments for the fiscal year which ends December 31st. The report will also provide the most recent annual report compiled by the plans investment advisors and any other reports for the State and all participating local entities.

NEW OR OTHER BUSINESS

No new business was brought before Board.

ADJOURNMENT

SBA Director Chris Ruhl moved to adjourn the meeting, Auditor Tim Berry seconded, the motion to adjourn was unanimously approved, and the meeting was adjourned.

Auditor Tim Berry

Governor Mitch Daniels or Chris Ruhl, SBA Director

Treasurer Richard Mourdock